

## HV Bear Market ETFs as of 12/14/2017

Ticker	ETF Name	Orientation	M-Index	4 wk	8 wk	12 wk	YTD	%M/A	DD%
TBF	ProShares Short 20+Year Treasury	Inverse Bonds	-4	-2.12%	-2.51%	-2.25%	-9.04%	-3.59%	-11.12%
RWM	ProShares Short Russell2000	Inverse Equities	-5	-1.46%	-0.51%	-4.49%	-11.87%	-6.01%	-31.63%
EFZ	ProSharesShort MSCI EAFE	Inverse Equities	-6	-1.11%	-0.73%	-2.45%	-19.05%	-5.60%	-27.60%
SH	Short S&P 500 ProShares ETF	Inverse Equities	-7	-2.56%	-3.57%	-5.87%	-16.58%	-7.45%	-26.82%
HDGE	Ranger Equity Bear	Inverse Equities	-7	-3.50%	-4.31%	-7.31%	-13.62%	-7.03%	-28.85%
PSQ	ProShares Short QQQ	Inverse Equities	-9	-0.78%	-4.84%	-7.29%	-24.71%	-8.94%	-35.98%
DOG	ProShares Short Dow 30	Bear Market	-10	-4.44%	-5.87%	-9.10%	-20.80%	-11.35%	-32.56%